

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO**

In re: : **X**
LAS MARTAS, INC. : **Chapter 12**
:
Debtor. : **Case No. 22-02380 (ESL)**
:

X

SUMMARY REPORT OF OPERATIONS (2023-2024)

TO THE HONORABLE COURT:

Debtor's Summary Report of Operations for 2023-2024 is attached hereto.

Dated: July 24, 2025.

Respectfully submitted,

/s/ Daniel M. Press

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CERTIFICATE OF SERVICE

I hereby certify that on July 24, 2025, I electronically filed the foregoing with the Clerk of the Court using the Next Gen CM/ECF system, which will send notification of such filing to all Next Gen CM/ECF participants in this case, including counsel for Condado 5, the Chapter 12 Trustee, and the U.S. Trustee for Region 21.

/s/ Daniel M. Press

Daniel M. Press, #204704

CASE N° 22-02380 ESL

Income Statement

September-December 2023 | A

September-December 2023 LAS MARTAS
Milking 45 Cows Averaging 14 Lts/cow/Day
Producing 14.95 % of Milk Quota
8,775 Liters Biweekly

Milk Quota: 58,700 lts biweekly
Pooled Price:

INCOME:

Milk Sales:

SUIZA:	65,987 Its Sept. - Dec. 2023	63,305.88
INDULAC:	4,211 Its	4,068.71
Others		69.68
ADEA Milk Quality Check		228.06
Sale of Culled Cow, Bull and Male Calf		120.00
Sale of hay	Cash and Checks. Not All is Deposited in Acct.	13,890.00
USDA Sept. 2023	Roof N Cover	40,742.70
USDA DMC Reimbursed by Trustee		10,234.02
Money in bank and on hand	Sept. 1 2023	18,091.59
Total Income:		150,750.64

Less Direct Costs:

Feed & Supplements 35,860.21
Medicines . Veterinary, Materials & Supplies 3,905.21

Total Direct Costs:

GROSS PROFIT

Less Operational Costs:

Wages:		10,895.00
Department of Labor		680.40
PR Treasury		525.00
Farm Maintenance & repairs	ROOF \$15,800.00	17,733.00
Milking Equipment		1,225.00
Farm Machinery		883.00
Car & Truck		1150.00
Fuel	ATH	2,113.26
Utilities	Milking with Generator	0.00
Farm Lease	Juan Manuel Barreto	2,500.00
Professional Services	CPA CASH	1200.00
Miscellaneous		0.00
Freight		0.00
Bank charges		70.15
Total Operational Costs:		38,974.81
OPERATIONAL INCOME		72,010.41

Capital Expenditures:

Purchase of 13 Heifers

20 800 00

Less Obligations & Others: (Through Milk Assignments)

Less Obligations & Others: (Through First Assessments)		
US Clerk Bankruptcy		29,250.00
Condado 5	Nov. - Dec.	12,603.87
ADM Alliance Nutrition		1,950.00
FFIL	Medical Insurance	<u>650.00</u>
Total Obligations, & Others:		44,453.87

Net Income:

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Income Statement

September-December 2023 LAS MARTAS
Milking 45 Cows Averaging 14 Lts/cow/Day
Producing 14.95 % of Milk Quota
8,775 Liters Biweekly

PAYMENTS THROUGH MILK ASSIGNMENTS:

<u>PAYEE</u>	\$	<u>US CLFRK</u>	Condado 5	<u>FFIL</u>	<u>ADM</u>	<u>FFED</u>	<u>MILL</u>	
Sept.	16,250.00		-	250.00	750.00	5 wks		
Oct.	13,000.00		-	200.00	600.00			
Nov.		-	12,603.87	150.00	450.00			
Dec.		-	15,084.07	<u>134.25</u>	300.00			
		29,250.00	27,687.94	734.25	2,100.00			

	<u>Suiza litros</u>	<u>Indulac litros</u>	
sept.	18,978	1,215.00	
Oct.	17,218	1,076.00	
Nov.	15,433	939.00	
Dec.	<u>14,358</u>	<u>981.00</u>	
TOTAL	65,987	4,211.00	70198

AVERAGING 8,775 LTS BIWEEKLY

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Income Statement
YEAR 2024 LAS MARTAS
Milking 41 Cows Averaging 13.77 Lts/cow/Day
Producing 13.46 % of Milk Quota
7,902 Liters Biweekly

Milk Quota: 58,700 lts biweekly
Pooled Price:

INCOME:

Milk Sales:

	\$
SUIZA & VTM:	163,845.94
INDULAC:	11,551.36
ADEA Heifer Incentive	12,000.00
Sale of Culled Cows, and Male Calves	2,760.00
Sale of hay Cash and Checks. Not All is Deposited in Acct.	54,450.00
ADEA Milk Quality Check	1,665.77
USDA DMC Reimbursed by Trustee	3,598.49
Money in bank and on hand	<u>6,756.54</u>
Total Income:	<u>256,628.10</u>

Less Direct Costs:

Feed & Supplements	52,469.21
Medicines , Veterinary, Materials & Supplies	<u>4,395.34</u>
Total Direct Costs:	<u>56,864.55</u>
GROSS PROFIT	<u>199,763.55</u>

Less Operational Costs:

Wages:	21,615.00
Department of Labor	405.00
PR Treasury	891.17
Farm Maintenance & repairs	972.74
Milking Equipment	958.45
Farm Machinery	1,763.00
Car & Truck	429.05
Fuel	4,102.58
Utilities	2,604.42
Farm Lease	Juan Manuel Barreto
Professional Services	CPA, Gestoría
Miscellaneous Meals	3,000.00
Office Supplies	3750.00
Bank charges	365.01
	107.13
Total Operational Costs:	<u>319.45</u>
OPERATIONAL INCOME	<u>41,283.00</u>

Capital Expenditures:

Less Obligations & Others: (Through Milk Assignments)

Milk Proceeds and Milk Assignments Retained by Suiza Dairy.

Unsure of Distribution to Creditors/Not Detailed in Suiza Documents*

Suiza Dairy	45,654.88
VTM	5,851.27
Condado 5	96,221.81
ADM Alliance Nutrition	4,200.00
FFIL Medical Insurance	350.00
ORIL Fine for Damaging Milk	<u>6,160.92</u>
Total Obligations, & Others:	<u>158,438.88</u>

Net Income:

41.67

* Must Ask Creditors Condado 5 and FFIL
to detail Milk Assignments Received as of Liquidation Period
L 2024-02 (Jan. 19, 2024) Included. Suiza Dairy Stopped Detailing

Amounts of Milk Assignments Distributed to Creditors.

As of January 19, 2024, Las Martas Received NO Milk Proceeds from Suiza Dairy.

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Income Statement

YEAR 2024 LAS MARTAS

Milking 41 Cows Averaging 13.77 Lts/cow/Day

Producing 13.46 % of Milk Quota

7,902 Liters Biweekly

SUIZA PAYMENTS THROUGH MILK ASSIGNMENTS:

PAYEE	\$	Condado 5	ADM FEED MIL	FFIL
January		3,250.00	150.00	50.00
March			450.00	

Suiza 2024	Suiza Milk Proceeds	Suiza Retentions	Milk Assign.	Milk Assign.	Milk Assignment	Payed to LM
			Condado 5	ADM	FFIL	
January	16,280.64	4,220.94	11,045.21	150.00	50.00	814.49
February	15,845.75	7,923.12	7,922.63	-	Unknown	-
March	19,822.94	10,876.17	8,496.77	450.00	Unknown	-
April	16,657.05	8,468.21	8,188.84	-	Unknown	-
May	17,799.88	11,221.41	6,578.47	-	Unknown	-
June	6,108.65	2,945.03	3,163.62	-	Unknown	-
TOTAL	92,514.91	45,654.88	45,395.54	600.00	50.00	814.49

\$ Unaccounted For
in Suiza Documents

VTM 2024	VTM Milk Proceeds	VTM Retentions	Condado 5	ADM	FFIL	ORIL	Payed to LM
June	4,568.57	-	-	-	-	-	4,568.57
July	10,273.58	7.00	7,652.06	600.00	200.00	1,810.52	4.00
August	18,476.50	5,800.27	11,343.87	600.00	100.00	620.36	12.00
Aug. Lab	8.00	-	-	-	-	-	-
Sept.	12,754.24	10.00	10,899.52	600.00	-	1,240.72	4.00
October	8,806.97	10.00	6,952.25	600.00	-	1,240.72	4.00
November	9,752.07	8.00	8,515.77	600.00	-	624.30	4.00
December	6,699.10	8.00	5,462.80	600.00	-	624.30	4.00
TOTAL	71,331.03	5,851.27	50,826.27	3,600.00	300.00	6,160.92	4,600.57

	<u>Suiza litros</u>	<u>Indulac litros</u>	<u>VTM</u>
Jan. 21,982 lts	25,247	1511	0
Feb.	17,234	1510	0
March	26,335	2488	0
April	18,365	1192	0
May	15,865	1334	0
June	7,248	1402	6,605
July	-	711	13,006
August	-	1086	20,371
September	-	781	14,062
October	-	345	9,710
November	-	534	10,752
December	-	377	7,386
TOTAL	110,294	13271	81892